

KALINA JAROVA MÜLLER.

General Manager, CCP Austria

ABOUT KALINA

Kalina is General Manager of CCP Austria, the CCP clearing house of the Vienna Stock Exchange. She has been part of the company since its founding in 2004, playing a leading role in its development, including the EMIR licensing process for securities clearing in 2014 and the expansion of clearing services to the energy market in 2021 which strengthened the Austrian energy market operated by the Austrian Energy Exchange EXAA just before the onset of the energy crisis. Kalina brings over 20 years of experience in clearing, risk management and strategic project development across capital and energy markets. She holds a master in Banking and Finance from the Vienna University of Economics.

GETTING INSPIRED BY KALINA

What was the aspect of yourself that you had to work on the most to get to where you are now?

There hasn't been just one aspect, because every person grows with the years, and we face different challenges at various stages of our lives and careers. For me, one of the biggest challenges has been speaking in front of people and being in the spotlight. I've always found that difficult, yet it's essential for career success. Working hard is important, but it's equally important to present yourself confidently and make your contributions visible. If you're not naturally comfortable with public speaking, you have to learn it.

Another challenge has been my tendency towards perfectionism. While it can be a strength, it can also be limiting. As our responsibilities grow, both professionally and personally, it becomes impossible to do everything perfectly. For women especially, balancing career and raising children can make this even more challenging. I've learned that success often requires focusing on what truly matters, accepting that not everything will be perfect, and being open to receiving help.

The good news is that, over time, we all become more self-confident and better at managing these tendencies, this is part of the personal growth that comes with experience.

What key tip would you give for professionals to successfully develop in their careers?

For young professionals, my advice is - develop human relationships and build a strong network. Interpersonal connections are invaluable, they create opportunities and will remain the key to professional success.

Equally important is to love what you do. Without genuine passion, it is difficult to fully dedicate yourself to your work.



Another advice is to take chances as they come. Don't wait for the perfect moment - it rarely exists. This applies to both professional and personal development. If you want to start a project, do it now. If you want to change your job, take the step. If you are planning to start a family, don't postpone endlessly.

I learned this early in my career. About 20 years ago, while working at Oesterreichische Kontrollbank, I heard about the planned spin-off and the founding of CCP Austria together with the Vienna Stock Exchange. I immediately expressed my interest in being part of the project - and that's how my journey into the fascinating world of clearing began. I am still very grateful for that decision which shaped the course of my career.

How do you see the future of clearing in 10 years?

In the next 10 years, I believe the importance of clearing will continue to grow, extending beyond traditional financial markets into new sectors—particularly the energy sector. The recent energy crisis has accelerated transformation and highlighted the important role of energy exchanges and central clearing in ensuring transparency and market stability. The strong performance of the CCP risk models during the recent periods of market stress has once again proved the robustness of the clearing framework.

Looking ahead, I'm optimistic that we'll see the development of a well-balanced and efficient regulatory environment that supports innovation while maintaining stability. Such a framework will encourage further integration and harmonization of the energy markets across Europe.

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